



NEWS RELEASE

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I-Bank Board Approves Infrastructure Financing for CADA

Sacramento, CA – The California Infrastructure and Economic Development Bank (I-Bank) announced the approval of a \$600,000 low-interest loan through its Infrastructure State Revolving Fund (ISRF) Program for the Capitol Area Development Authority's (CADA) 16th and P/Powerhouse Alley Infrastructure Improvement Project located in Sacramento, CA. Proceeds from the I-Bank's loan will be used to construct street improvements to 16th and P Streets and pavement of a two-way alley between 16th and 17th Streets and P and Q Streets in the area near the State Capitol.

"The I-Bank financed project is expected to stimulate the development of a new-mixed use residential/retail development project designed to provide 45 homes and over 7,000 square feet of retail space, which will collectively generate approximately 227 construction and 55 private retail related jobs," said Teveia Barnes, I-Bank Executive Director. "Additionally, the I-Bank is proud to partner with CADA to finance a worthy, sustainable project designed to advance the jobs-to-housing balance in the central part of the city."

CADA is a joint powers authority between the State of California and the City of Sacramento created to implement the plans and objectives of the State Capitol Area Plan. The Capitol Area Plan is a mixed-use plan for the management, development and disposition of state-owned property located directly south and east of the State Capitol and Capitol Park in the City of Sacramento.

The I-Bank is the State of California's only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans, and provide credit enhancements for public infrastructure and economic development projects throughout the State and for other governmental purposes. Through its Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest loan program for municipal entities for a variety of public infrastructure. The mission of the I-Bank is to finance public infrastructure and private development that promote economic growth, revitalize communities and enhance quality of life for Californians. More information about the I-Bank is available at www.ibank.ca.gov.

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